

Company Registration No. 2320527

GOTHVILLE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST MARCH 2003



GOTHVILLE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2003

The directors present their report and the accounts for the year ended 31st March 2003.

Principal Activity

The company's principal activity during the year was the management of the property at 29 Oakley Street, London SW3.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

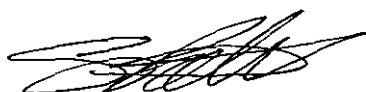
	Number Of Shares	
	2003	2002
J Sibony	1	1
H Chebaane	1	1

Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 23rd.....September 2003

By Order Of The Board



**Boyle & Co.(Property Management) Limited
(Secretary)**

GOTHVILLE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

	<u>Notes</u>	2003 £	2002 £
ADMINISTRATIVE EXPENSES		(797)	(716)
OTHER OPERATING INCOME	5	<u>797</u>	<u>716</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>0</u>	<u>0</u>

STATEMENT OF RECOGNISED GAINS & LOSSES
FOR THE YEAR ENDED 31ST MARCH 2003

		2003 £	2002 £
Profit/Loss For The Year		0	0
Prior Year Adjustment	6	<u>(12,016)</u>	<u>0</u>
Total Gains And Losses Recognised Since Last Report		<u>(12,016)</u>	<u>0</u>

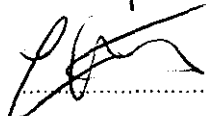
The notes on pages 4 and 5 form part of these accounts.

GOTHVILLE MANAGEMENT COMPANY LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2003**

	<u>Notes</u>	2003	2002
		£	£
<u>FIXED ASSETS</u>			
Tangible Asset	2	978	<u>978</u>
<u>CURRENT ASSETS</u>			
Debtors	3	5,699	12,937
<u>CREDITORS: amounts falling</u>			
due within one year	4	<u>5,507</u>	<u>12,745</u>
NET CURRENT ASSETS		<u>192</u>	<u>192</u>
NET ASSETS		<u>1,170</u>	<u>1,170</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	8	6	6
Share Premium	9	1,164	1,164
Profit and Loss Account	7	<u>0</u>	<u>0</u>
		<u>1,170</u>	<u>1,170</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2003. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2003 and of its result for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 23rd September 2003 and signed on its behalf.

 Director

The notes on pages 4 and 5 form part of these accounts.

GOTHVILLE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

Change Of Accounting Policy

In previous years any surplus or deficit of property maintenance expenditure over contributions demanded of lessees formed part of the Profit and Loss Account and was charged/credited to the company's own Reserves. These sums are not reserves, being reimbursable to or by the lessees of the property, and are now shown in the other operating income note (service charge account) on page 5.

2. TANGIBLE FIXED ASSETS

The company owns the freehold reversionary interest in 29 Oakley Street, London SW3, subject to long leases granted to the members of the company, which is stated at cost.

In the opinion of the directors at 31st March 2003 there was no material difference between the book and market value of the property.

3. DEBTORS

	2003	2002
	£	£
Lessee Account Balances	2,359	6,804
Funds Held By Managing Agents	2,946	5,568
Sundry Debtors & Prepayments	394	565
	<u>5,699</u>	<u>12,937</u>

4. CREDITORS: amounts falling due within one year

	2003	2002
	£	£
Accruals	1,089	729
Excess Service Charge (Note 5)	4,418	12,016
	<u>5,507</u>	<u>12,745</u>

GOTHVILLE MANAGEMENT COMPANY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 2003****5. OTHER OPERATING INCOME**

During the year the company received contributions from the tenants of 29 Oakley Street, London SW3 in respect of its administrative expenses, and the management of the property. The movement of those funds during the year was as follows;

	2003	2002
	£	£
Contributions Receivable From Tenants		
General Service Charge	7,640	7,643
Major Works	2,198	7,518
	<u>9,838</u>	<u>15,161</u>
Service Charge Expenditure	5,340	6,234
Major Works	11,299	0
Contribution To Administrative Expenses Of Gothville Management Company Limited	<u>797</u>	<u>716</u>
	<u>17,436</u>	<u>6,950</u>
	(7,598)	8,211
Funds Due To Tenants		
1st April 2002	<u>12,016</u>	<u>3,805</u>
Funds Due To Tenants		
31st March 2003	<u>4,418</u>	<u>12,016</u>

6. PRIOR YEAR ADJUSTMENT

In previous years expenditure on the maintenance of the building and related contributions charged to the lessees of the property were charged/credited to the profit and loss account of the company with any surplus or deficit being treated as part of the company's own reserves. As stated in note 1 to the accounts, any surplus or deficiency on the service charge is reimbursable to or by the lessees and is not part of the company's reserves. In consequence the accumulated credit has been transferred from reserves and is reflected in the lessees service charge account in note 5 above.

7. RESERVES

	Profit & Loss Account
	2003
	£
At the beginning of the year, as previously stated	12,016
Prior Year Adjustment (Note 6)	<u>(12,016)</u>
At the beginning of the year, as restated	<u>0</u>

8. CALLED UP SHARE CAPITAL

	Authorised	2002	Allotted Called Up and Fully Paid	2002
	2003	No.	2003	£
	No.		£	
Ordinary Shares of £1 each	1,000	1,000	6	6

9. SHARE PREMIUM ACCOUNT

	2003	2002
	£	£
Balance At 01.04.02 & 31.03.03	<u>1,164</u>	<u>1,164</u>